

HOW TO LIST

Please fill out all information at the top of the listing form. If something does not apply, do not leave blank, simply enter "N/A". Specify the type of farming your business is in the business category box provided at the top of the form.

Schedule A: Personal property in the categories of Machinery & Equipment, Furniture & Fixtures, Computer Equipment, Leasehold Improvements , Expensed items, CIP, and Supplies should be reported in this section.

Historical cost should be listed in the original cost column corresponding to the proper year acquired. Any additions or deletions during this year should be listed in the corresponding additions/deletions column. The current year cost should then be calculated and recorded in the current year cost column by adding/subtracting the additions/deletions from the original cost. Each column should then be totaled.

CIP: This section should list the total of the CIP account. You should list in detail as to what is included in the CIP account. If you have no CIP, write "none".

Supplies: The supplies should be listed using the year end total of supplies on hand or 1/12 of the total years supplies.

Schedule B: All unlicensed vehicles titled in your name on January 1 must be reported in this section. Vehicles do not include tractors which should be included in Machinery &Equipment . The vehicle identification number must be included for each vehicle.

Schedule C: Property that is in your possession but owned by others should be listed in this section. This includes any personal property which is loaned, leased, or otherwise held and not owned by you.



LEE COUNTY TAX ADMINISTRATION

Lee County Government Center
P O Box 1968
106 Hillcrest Dr
Sanford, NC 27330

Phone: 919-718-4661
Fax: 919-718-4633
Email: taxdept@leecountync.com
Website: www.leecountync.com

LEE COUNTY
NORTH CAROLINA

Committed Today for a Better Tomorrow

LEE COUNTY TAX
ADMINISTRATION

BUSINESS
PERSONAL
PROPERTY TAX
LISTING FOR
THE FARMING
INDUSTRY

NORTH CAROLINA GENERAL
STATUTES REQUIRE ALL
OWNERS OF TAXABLE
PERSONAL PROPERTY TO LIST
DURING THE ANNUAL
LISTING PERIOD
(THE MONTH OF JANUARY)

HOW TO LIST

Please fill out all information at the top of the listing form. If something does not apply, do not leave blank, simply enter "N/A". Specify the type of farming your business is in the business category box provided at the top of the form.

Schedule A: Personal property in the categories of Machinery & Equipment, Furniture & Fixtures, Computer Equipment, Leasehold Improvements , Expensed items, CIP, and Supplies should be reported in this section.

Historical cost should be listed in the original cost column corresponding to the proper year acquired. Any additions or deletions during this year should be listed in the corresponding additions/deletions column. The current year cost should then be calculated and recorded in the current year cost column by adding/subtracting the additions/deletions from the original cost. Each column should then be totaled.

CIP: This section should list the total of the CIP account. You should list in detail as to what is included in the CIP account. If you have no CIP, write "none".

Supplies: The supplies should be listed using the year end total of supplies on hand or 1/12 of the total years supplies.

Schedule B: All unlicensed vehicles titled in your name on January 1 must be reported in this section. Vehicles do not include tractors which should be included in Machinery &Equipment . The vehicle identification number must be included for each vehicle.

Schedule C: Property that is in your possession but owned by others should be listed in this section. This includes any personal property which is loaned, leased, or otherwise held and not owned by you.



LEE COUNTY TAX ADMINISTRATION

Lee County Government Center
P O Box 1968
106 Hillcrest Dr
Sanford, NC 27330

Phone: 919-718-4661
Fax: 919-718-4633
Email: taxdept@leecountync.com
Website: www.leecountync.com

LEE COUNTY
NORTH CAROLINA

Committed Today for a Better Tomorrow

LEE COUNTY TAX
ADMINISTRATION

BUSINESS
PERSONAL
PROPERTY TAX
LISTING FOR
THE FARMING
INDUSTRY

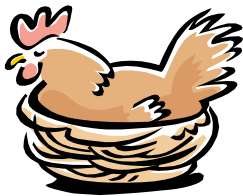
NORTH CAROLINA GENERAL
STATUTES REQUIRE ALL
OWNERS OF TAXABLE
PERSONAL PROPERTY TO LIST
DURING THE ANNUAL
LISTING PERIOD
(THE MONTH OF JANUARY)



Business Personal Property:
All property used in connection with the production of income that has not been classified as real property

Who files a listing?

- Any individual or business owning or possessing personal property used with a business or other income producing purpose on January 1.



This does include taxpayers that qualify for the Land Use Program.

What cost and year acquired should be used to report each asset?

- Historical Cost:** The cost of the asset when purchased new. The net book value should not be used to report Business Personal Property. Original purchase cost with no depreciation deducted should be reported. The county will depreciate these original cost amounts based on the year acquired, to arrive at the proper tax value.
- Original Year Acquired:** The year the asset was purchased.

What assets should be listed?

Machinery & Equipment: Items in this category include machinery and equipment used primarily as a part of the farming process. All assets regardless of age, should still be reported if they are in your possession. This includes fully depreciated assets.

Examples:
Tractors
Combines
Harvesters
Pumps
Mowers
Wagons
Bulldozers

Furniture & Fixtures: This category is applicable if you have an office used for your farming business.

Examples:
Furniture
Files
Desks

Computer Equipment: This includes any items used for data processing. Any computer or printer used for farm business data processing should be listed.

Examples:
Computers
Printers
Scanners

Leasehold Improvements: If you do not own the land where you operate your farm, any real estate improvements made to the leased property are considered leasehold improvements. If you own the land, then leasehold improvements may not apply.

Examples:
Bulk Barns
Buildings
Fencing

Supplies: Supplies such as office supplies, maintenance supplies, cleaning supplies, fuels of all kinds, equipment spare parts, etc., which are not held for resale, should be listed.

Crops, livestock, poultry, and feed are not considered supplies.

Examples:
Small tools
Filters
Uniforms
Fertilizers
Chemicals

Fuel: Fuel should be listed as a supply only if you own or lease the tank. If a fuel inventory is not taken at the end of the year, then the amount of the fuel purchased for the entire year should be divided by twelve to reach a one month on hand supply. Fuel bought at the gas station for vehicles is not considered a supply.

Examples:
Gasoline
Diesel
(if you own or lease the tank)

Maintenance: Spare parts purchased for repairing equipment, tractors, combines, yard trailers, etc., should be listed as supplies.

Examples:
Spare parts

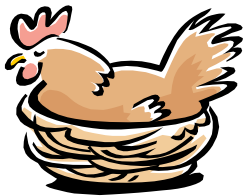
Construction in Progress: CIP is business personal property that is under construction on January 1. This does not include construction to real estate.



Business Personal Property:
All property used in connection with the production of income that has not been classified as real property

Who files a listing?

- Any individual or business owning or possessing personal property used with a business or other income producing purpose on January 1.



This does include taxpayers that qualify for the Land Use Program.

What cost and year acquired should be used to report each asset?

- Historical Cost:** The cost of the asset when purchased new. The net book value should not be used to report Business Personal Property. Original purchase cost with no depreciation deducted should be reported. The county will depreciate these original cost amounts based on the year acquired, to arrive at the proper tax value.
- Original Year Acquired:** The year the asset was purchased.

What assets should be listed?

Machinery & Equipment: Items in this category include machinery and equipment used primarily as a part of the farming process. All assets regardless of age, should still be reported if they are in your possession. This includes fully depreciated assets.

Examples:
Tractors
Combines
Harvesters
Pumps
Mowers
Wagons
Bulldozers

Furniture & Fixtures: This category is applicable if you have an office used for your farming business.

Examples:
Furniture
Files
Desks

Computer Equipment: This includes any items used for data processing. Any computer or printer used for farm business data processing should be listed.

Examples:
Computers
Printers
Scanners

Leasehold Improvements: If you do not own the land where you operate your farm, any real estate improvements made to the leased property are considered leasehold improvements. If you own the land, then leasehold improvements may not apply.

Examples:
Bulk Barns
Buildings
Fencing

Supplies: Supplies such as office supplies, maintenance supplies, cleaning supplies, fuels of all kinds, equipment spare parts, etc., which are not held for resale, should be listed.

Crops, livestock, poultry, and feed are not considered supplies.

Examples:
Small tools
Filters
Uniforms
Fertilizers
Chemicals

Fuel: Fuel should be listed as a supply only if you own or lease the tank. If a fuel inventory is not taken at the end of the year, then the amount of the fuel purchased for the entire year should be divided by twelve to reach a one month on hand supply. Fuel bought at the gas station for vehicles is not considered a supply.

Examples:
Gasoline
Diesel
(if you own or lease the tank)

Maintenance: Spare parts purchased for repairing equipment, tractors, combines, yard trailers, etc., should be listed as supplies.

Examples:
Spare parts

Construction in Progress: CIP is business personal property that is under construction on January 1. This does not include construction to real estate.

